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McCray Refrigerators

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CONTROLLER SEES

USTICE OFFICIALS

ABOUT RIGGS BANK

Continued From Twith Page.)

Continued From Twith Page.

Cont

### Controller Objects.

"In the course of his dragnet investigations the controller developed these coounts of Grover & Flather and Flather & Flather, and wanted an explanation of them. It was given, as above. Not finding anything else more important to find fault with the controller made his attack here. He seems to have conceived that he could convict these officers of one or the other of two offenses, viz., of doin business officially that was ultra vires, in which case he might be able to forfeit the charter of the bank, or of having in one particular instance passed into the 'Glover & Flather' account an item of profit which the bank itself might have properly earned. This one item consisted of profits made on a transaction in government bonds, in which case the usual routine was followed and the profits reached the bank through the account of 'Glover & Flather.' In other words, he thought he could make it appear either that the bank was doing business ultra vires, or that 'Glover & Flather' were diverting legitimate earnings of the bank to their own pockets.

"The complete history of these ac-Flather & Flather, and wanted an ex-

Flather were diverting legitimate earnings of the bank to their own pockets.

"The complete history of these accounts is before the controller of the currency. The books have been examined by his representative. He has had an itemized statement showing every check ever drawn on these accounts, and he knows that not one dollar was ever drawn from them for the personal use of Mr. Glover or Mr. Flather, or for any purpose other than for the benefit of the bank. These profits of the transaction in government bonds, of which he attempts to make a great deal, were turned into the profit and loss fund of the bank on April 2, 1908.

"On one occasion Mr. Glover supplied the collateral and an employe of the bank signed the note upon which money was borrowed from the bank to handle a real estate loan temporarily until it could be transferred to customers. In that transaction, although Mr. Glover supplied the collateral and an employe of the bank signed the note, neither of them profited personally to the extent of a single dollar. On two other occasions W. J. Flather and H. H. Flather furnished collateral to secure notes made to the bank by other parties, the proceeds going to the Messrs. Flather. In all three of these cases the loans were amply secured, and there was no evasion of the provision against excess loans, even if Mr. Glover or the Messrs. Flather were considered the actual borrowers ef the money. Nor was there any concealment of the facts from bank examiners, as the collateral showed to whom it belonged. The controller has chosen to call these loans 'dummy,' or 'concealed.' loans, although they have neither the element of evasion or of irresponsibility which have given these terms their opprobrious significance. There is not now, nor has there been for some months past, any loan in the Riggs National Bank to any effect was directly or indirectly interested.

"The very latest development in the

manding an itemized description of all mands of the controller of the currency, which, in their opinion, were made without "official propriety and the loans in the bank, with a view to authority," they so notified the con-troller in the following letter, made public by the bank officials last night:

troller in the following letter, made public by the bank officials last night:

"Washington, March 9, 1915.

"Controller of the Currency,

"Washington, D. C.

"Sir: Your letter of February 26 was duly received; but we have deferred our answer because one of the officers whose signature it required was then out of the city.

"During the past nine months you have written more than forty letters to this bank, and in almost every one of them you have insulted its officers with some direct imputation against their integrity. Many of your questions were such as, under the law, you had no right to ask, and such, therefore, as we could have properly refused to answer; but we answered them, in the expectation that when you were fully advised about the affairs of this bank and the conduct of its officers your sense of official obligation would prevail over your personal feeling, and restrain you from abusing the power of your great office to gratify your personal resentment. Your last letter, however, makes it manifest that our forbearance has only invited your more persistent attacks, and we feel that we owe it to ourselves as well as to our stockholders to recall to your mind the events which convince us that your course is due to your personal hostility toward the officers of this bank.

Secretary of Treasury Involved.

'December 3, 1913, the New York

criticising you with respect to a cer-

ain transaction conducted by you as

and when another article of similar Import appeared in the same paper on the following day Mr. C. C. Glover, the president of this bank, received a request to call at the office of the Secretary of the Treasury. Mr. Glover promptly complied with that request, though he had not the remotest idea of why it was made; and he had hardly The lings Stational Bonk two communitys are greatly. This greatly all the points of 1368, and took over the hunts are the stations of the currency of the curr of why it was made; and he had hardly more than entered the Secretary's of-

on the books of the bank, and thus became the property of the bank negotiate.

"This practice was followed until 1996, when a bank examiner suggested that while there was no actual violation of law the commission account gave that appearance, and at his suggestion a new account was opened in the name of Flather & Flather.

"Brokerage fees carned by Messrs."

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"Grant files bank's ability to take out take out the small to take annual taxes during the last month in the year for which taxes are payable, turbed conditions of the time and the danger of a general panic, to have public funds, amounting in the gear for which taxes are payable, and the inevitable result of that was money market at that time. In order to obviate that difficulty, the Treasury Department has made it a rule for the proof of the animus that has inspired by any in time year for which taxes are payable, and the inevitable result of that was money market at that time. In order to obviate that difficulty, the Treasury Department has made it a rule for the animus that has inspired by the first of the animus that has a sumual taxes during the last month in the year for which taxes are payable, and the inevitable result of that was opened in the name of public funds, amounting in the great for which taxes are payable, and the inevitable result of that was opened to order the inevitable result of that was opened to order to have public funds, amounting the distance in the year for which taxes are payable, and the inevitable result of that was opened to order to or "Brokerage fees carned by Messrs. Glover and Flather through their personal membership on the Washington Stock Exchange were carried into the account of 'Glover & Flather' organized, also at a suggestion of a bank examiner. All of the earnings in both accounts were, however, from time to time transferred to the profit and loss account of the bank or used for bank purposes.

"It will be seen that the officers were transacting on their personal responsibility, and without the use of bank funds, certain business which the bank was not allowed by law to transact, and were voluntarily giving the fees to the bank. There was no evasion of the law, however, for the essential feature of the inhibition is that bank funds shall not be employed in such business.

Insere could be no more conclusive proof of the animus that has inspired has find the safforded by law to the use actions, and in view of them the bank of the wild wild in the such as an examiner. All of this carried by the safe that the officers were tinuous assaults upon the bank has been that on the 30th day of March, 1915, the controller formally assessed a continuing fine of \$100 per day against the bank and directed the treasurer of the United States to withhold the interest due April 1 upon the government bonds of which the bank is the owner. The Riggs National Bank has of the taxes of the District of Columbia. of the United States to withhold the interest due April 1 upon the government bonds of which the bank is the owner. The Riggs National Bank has responded by a petition for an injunction to restrain him from unlawfully interfering with the bank.

"The explanation of the course followed by him and by the Secretary of the Treasury is believed to be correctly given in the bank's letter to the controller, dated March 9, 1915, in which he was notified of the final determination and the more unjust when it is remembered that about one-fifth of the taxes of the District of Columbia are paid by our depositors, and that the money with which those taxes are paid is drawn out of this bank.

Lose Government Deposits, "When we found that our bank had thus been discriminated against we addressed, under date of May 6, 1914, a polite note to the Secretary of the Treasury asking his reasons for the Treasury asking his reasons.

addressed, under date of May 6, 1914, s polite note to the Secretary of the a polite note to the Secretary of the Treasury asking his reasons for the discrimination. Under date of June 11 the Secreatry of the Treasury made a rather curt answer to our letter addressed to him more than thirty days before, and in addition to what we think were his wholly insufficient reasons for refusing to deposit any part of the tax money with this bank, and as if to emphasize his unreasonable hostility, he told us that he intended to withdraw all government funds from the Riggs National Bank."

"In pursuance of this open declaration of war on this bank, the withdrawal of government funds from it Cites "Personal Hostility"

When the officials of the Riggs Na-tional Bank finally decided to refuse to drawal of government funds from it respond further to queries and demakes sick skins well No matter how long you have been tortured and disfigured by itching, burn-ing, raw or scaly skin humors, just put a little of that soothing, antiseptic Resinol Ohnment on the sores and the suffering stops right there! Healing begins that very minute, and in almost every case your skin gets well so quickly you feel ashamed of the money you threw away on useless treatments.

demands.
"CHAS. C. GLOVER, President.
"M. E. AILES, Vice President.
"WM. J. FLATHER, Vice President.
"HENRY H. FLATHER, Cashier."

Letter From Bank Officials

to Controller of Currency

very department of the government charged with the care and supervision of national banks, in a time of uni-versal depression, verging on a panic, evidences, to our mind, a deliberate purpose to wreck this bank, if possible, and nothing else than this bank's un-assailable position defeated that pur-pose.

Department. While the Secretary of the Treasury was withdrawing the public deposits from this bank, he was pursuing a different policy toward another bank which is supposed to enjoy your special favor, although every report which it has made to your office since you have been controller of the currency shows that it has been violating that section of the pational bank

port which it has made to your office since you have been controller of the currency shows that it has been violating that section of the national bank act which limits its right to incur in debtedness; and the same reports show that on every statement day its reserve was below the amount required by law.

"It would extend this communication beyond a reasonable limit for us to review the letters which have passed between your office and this bank, because they cover more than 400 printed pages. It will not be amiss, however, to say that in this voluminous corressioned or you have not in a single instance ordered or requested this bank to discontinue any business practice which it has followed, nor have you suggested the adoption of any new or different business method, notwithstanding the fact that our board of directors by formal resolution invited your suggestion in that regard. Your object throughout seems to have been to find matter for complaint rather than for correction. Indeed, so eager have you been to find some misconduct.

The spect to the destruction of the papers and records of this bank, and say that neither since the lat of the current help to have any that neither since the lat of the books of record or account, or any portions of record or account, or any portions of record or account, or any portions of thereof, or any correspondence or respect to the destruction of the papers and release the lat of the books of record or account, or any portions of record or account, or any portions of record or account, or any correspondence or respect to the destruction of any portions of record or account, or any correspondence or respect to the beon any or determines or or any correspondence or respect to the beon any or any correspondence or respect to the destruction of account, or any correspondence or respect to the best any or respect to the best any or respect to the the tate that time have any of the books of record or account, or any correspondence or respect to the best any or respect to the dest

was systematically inaugurated, and in a very short time more than \$1,200, that you have called experts to assist that you have called experts to assist you in that effort. You kept the regular wall would embarrass a strong bank lar bank examiner for this district.

virtue, and perhaps never was. Hither- National Bank, representing interest on to, although sorely tried, we have by government bonds. endeavored to allay your passions and have continued to answer ong beyond the time when self-respect and the good opinion of others war ranted a different course. We recognize to the fullest extent your official Red Cross Funds Also Taken.

"The Treasury Department was not content to withdraw from this bank, the funds subject to its own control, but it insisted upon the withdrawal of a large fund controlled by the War swers to all lawful inquiries. But Department. While the Secretary of subject to the withdrawal of the Treasury was withdrawing the public deposits from this bank, he was authority, and which violate the common rules of decency and self-respect. "Having submitted the foregoing, we now comply with your request with respect to the destruction of the papers and records of this bank, and say that

### Treasury Heads Restrained From Disposing of \$5,000

drawal would embarrass a strong bank in an ordinary time, and under the financial conditions which then existed a bank of less than exceptional strength would have been seriously imperlied. In a period of stress, when some banks were failing and all banks were failing and all banks were striving to husband their resources, no reasonable depositor would have made an extraordinary, and oertainly not an unnecessary, demand upon any bank; and that this demand, both extraordinary and unnecessary, should have been made by the government of the United States, and by the very department of the government charged with the care and supervision Papers in the temporary injunction in the case of the Riggs National Bank Newton, as acting Secretary of the troller of the currency, and John Burke, strain them from paying and receiving

be paid into the Treasury, only an

### Pays Election Bet, Then Dies.

NEW YORK, April 13.—Henry P. Da-vis of Ormond Beach, Fla., died sudstrain them from paying and receiving into the United States Treasury the sum of \$5,000, withheld from the Riggs National Bank, representing interest on government bonds.

The restraining order has the effect of holding the money subject to the decision of the court in the case. Should



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Accounts

### Young Men

Should not overlook the fact that a good banking connection is of vital importance to their success.

The fact that you transact your financial affairs through this well known successful institution will give you prestige among successful men. You will at all times have at your disposal the advice of its officers and any assistance

within their power to render. A small amount deposited regularly in our Savings Department will soon give you a substantial "Opportunity"

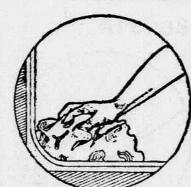
UNION TRUST CO.

EDWARD I STELLWAGEN PRES. CAPITAL & SURPLUS \$ 2,300,000.00

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# The Rounded Corners in a Leonard Cleanable Refrigerator

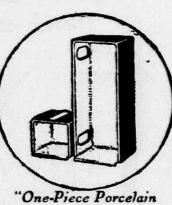
Are as Easily Cleaned as a China Dish



"See the Rounded Corners'

THERE'S no chance for dirt in a Leonard Cleanable, One-piece, Porcelain-lined Re-

frigerator. The seamless porcelain lining is just like your bath tub, glistening white, hard, and will not craze or peel and cannot be chipped off. Each compartment in a Leonard Cleanable is of one SEAMLESS piece of porcelain. No cracks or seams in which dirt or grease can hide, and is AS EASILY CLEANED AS A CHINA DISH.



Lined"

Leonard's Seamless Porcelain

Refrigerator,

SEAMLESS Porcelain-lined Leonard Cleanable Refrigerator,



Large Mohair Hood Go-Cart, \$16.75

ARGE Wood-body Go-Cart, dark Brewster green, cane panel, Heywood spring, cushion seat, imitation leather cushions, mohair hood; will not crack.

Leonard's Polar King Refrigerator.

\$5.75

HARDWOOD Polar King Refrigerator, wire shelves, inside trap and drain pipe; double

case, well insulated, solid brass trimmings, galvanized steel lined.

Golden Oak



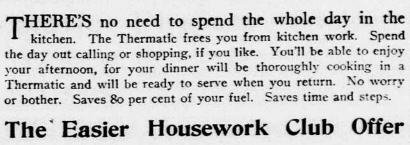
Cane-Seat Chair,

69c

ANE-SEAT Kitchen Chair of golden oak, well braced, with spindle back and well braced legs and seat. Good quality cane seat, and a special value at this low price.

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ON the Easier Housework Club plan each club member will receive a Thermatic Stand free and will receive the benefit of the special club terms. Join tomorrow, while these special terms are offered and while a membership is open.

Metal Stand Free to Club Members

\$2 Monthly Dues \$2 Membership